

~~SEARCHED~~ 16849 ~~INDEXED~~

FEB 3 1992 2:10 PM

INTERSTATE COMMISSION OF COMMISSION

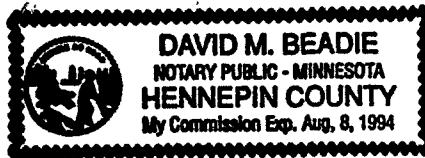
CERTIFICATE

I, David M. Beadie, a notary public in the State of Minnesota, County of Hennepin, do hereby certify that I have compared the attached copy of First Supplement to Lease Agreement made and entered into on December 24, 1991 with the original and have found the attached copy to be complete and identical in all respects to said original.

Dated: January 29, 1992

David M. Beadie  
David M. Beadie

Notarial Seal



MKK048EF.WP5

16849 R  
FEB 14 1992FIRST SUPPLEMENT  
TO LEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

This FIRST SUPPLEMENT TO LEASE AGREEMENT (the "First Supplement") is made and entered into this 24th day of December, 1991 between MERIDIAN TRUST COMPANY, a Pennsylvania trust company, not in its individual capacity but solely as Owner Trustee ("Lessor" or "Owner Trustee") under that certain Trust Agreement, dated as of April 1, 1990, with Sequa Capital Corporation, and CONSOLIDATED RAIL CORPORATION, a Pennsylvania corporation, as Lessee ("Lessee").

The parties hereto previously entered into a Lease Agreement (the "Agreement"), dated as of April 1, 1990, to provide for the lease of 892 Auto Racks by Lessor to Lessee. The parties hereto now desire to amend the Agreement pursuant to Section 3(e) thereof and, accordingly, agree as follows:

## ARTICLE I

Exhibit B to the Agreement is hereby deleted in its entirety, and Schedule A hereto is substituted therefor.

Exhibit C to the Agreement is hereby deleted in its entirety, and Schedule B hereto is substituted therefor.

## ARTICLE II

Except as amended as set forth above, the Agreement is in all respects ratified and confirmed and the terms, provisions and conditions thereof shall remain in full force and effect. This First Supplement shall take effect on the date hereof.

## ARTICLE III

This First Supplement shall be deemed to be a contract made and to be performed entirely in the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of said State. This First Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, Lessor and Lessee have caused  
this First Supplement to be duly executed, all as of the day  
and year first above written.

MERIDIAN TRUST COMPANY,  
not in its individual capacity  
but solely as Owner Trustee

By: J.W. Lane  
Title: Asst. Vice President

CONSOLIDATED RAIL CORPORATION

By: \_\_\_\_\_  
Title:

IN WITNESS WHEREOF, Lessor and Lessee have caused  
this First Supplement to be duly executed, all as of the day  
and year first above written.

MERIDIAN TRUST COMPANY,  
not in its individual capacity  
but solely as Owner Trustee

By: \_\_\_\_\_  
Title:

CONSOLIDATED RAIL CORPORATION

By: Thomas J. McSadden  
Title: Director - Project Financing

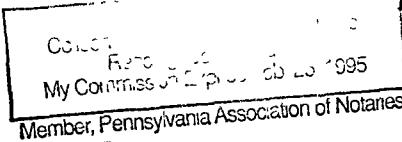
First Supplement to Lease  
Agreement dated as of  
December 24, 1991

STATE OF PENNSYLVANIA )  
                            ) ss:  
COUNTY OF BERKS         )

On this 23<sup>rd</sup> day of January, 1992 before me personally appeared, PAUL M CIANOY, to me personally known, who being by me duly sworn, says that (s)he is the Assistant Vice President of MERIDIAN TRUST COMPANY, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Conner M. Cattagno  
Notary Public

[Notary Seal]



My commission expires:

MKK045CF.WP5

First Supplement to Lease  
Agreement dated as of  
December 24, 1991

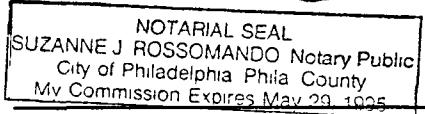
STATE OF PENNSYLVANIA )  
                        ) ss:  
COUNTY OF PHILADELPHIA )

On this 24th day of January, 1992 before me personally appeared, Thomas J. McFadden, to me personally known, who being by me duly sworn, says that he is the Director-Project Financing of CONSOLIDATED RAIL CORPORATION, that the foregoing instrument was signed on December 24, 1991 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the foregoing instrument was the free act and deed of said corporation.



[Notary Seal]

My commission expires:



Suzanne Rossomando  
Notary Public

MKK045CF.WP5

PART I  
STIPULATED LOSS VALUES

DATE	STIPULATED LOSS VALUES*
1 May 1990	48.61914911
1 Jun 1990	71.38740749
1 Jul 1990	91.35025637
1 Aug 1990	98.70651958
1 Sep 1990	99.53617454
1 Oct 1990	100.35276841
1 Nov 1990	100.57440679
1 Dec 1990	100.79776425
1 Jan 1991	105.94175764
1 Feb 1991	106.21378456
1 Mar 1991	106.48759910
1 Apr 1991	108.58341272
1 May 1991	108.48290007
1 Jun 1991	108.38400775
1 Jul 1991	108.26394800
1 Aug 1991	108.14537209
1 Sep 1991	108.02829039
1 Oct 1991	107.88991425
1 Nov 1991	108.71039800
1 Dec 1991	109.53223939
1 Jan 1992	110.33264883
1 Feb 1992	111.13427574
1 Mar 1992	111.93712863
1 Apr 1992	112.73108313
1 May 1992	108.77616743
1 Jun 1992	108.58591154
1 Jul 1992	108.38274777
1 Aug 1992	108.18058372
1 Sep 1992	107.97942638
1 Oct 1992	107.76528503
1 Nov 1992	108.50744833
1 Dec 1992	109.25054116
1 Jan 1993	109.98057226
1 Feb 1993	110.71144818
1 Mar 1993	111.44317480
1 Apr 1993	112.16953687
1 May 1993	108.23776548
1 Jun 1993	107.96668505
1 Jul 1993	107.68707228
1 Aug 1993	107.40816480
1 Sep 1993	107.12996753
1 Oct 1993	106.84318822
1 Nov 1993	107.52803693
1 Dec 1993	108.21354548

\* Plus premium, if any.

Schedule A to  
First Supplement  
Exhibit B to  
Lease Agreement

PART I  
STIPULATED LOSS VALUES

DATE	STIPULATED LOSS VALUES*
1 Jan 1994	108.89042124
1 Feb 1994	109.56790116
1 Mar 1994	110.24598945
1 Apr 1994	110.92055828
1 May 1994	107.03291432
1 Jun 1994	106.69447425
1 Jul 1994	106.35072082
1 Aug 1994	106.00748482
1 Sep 1994	105.66476986
1 Oct 1994	105.31671170
1 Nov 1994	105.95683180
1 Dec 1994	106.59744269
1 Jan 1995	107.23267989
1 Feb 1995	107.86837377
1 Mar 1995	108.50452752
1 Apr 1995	109.13853641
1 May 1995	105.31471694
1 Jun 1995	104.91483009
1 Jul 1995	104.50971512
1 Aug 1995	104.10497801
1 Sep 1995	103.70062140
1 Oct 1995	103.29100547
1 Nov 1995	103.88825085
1 Dec 1995	104.48584508
1 Jan 1996	105.07814813
1 Feb 1996	105.67076552
1 Mar 1996	106.26369945
1 Apr 1996	106.85444436
1 May 1996	103.09930308
1 Jun 1996	102.63372939
1 Jul 1996	102.16303023
1 Aug 1996	101.69256464
1 Sep 1996	101.22233425
1 Oct 1996	100.74694588
1 Nov 1996	101.29843788
1 Dec 1996	101.85013211
1 Jan 1997	102.39663516
1 Feb 1997	102.94330561
1 Mar 1997	103.49014462
1 Apr 1997	104.03475567
1 May 1997	100.36210707
1 Jun 1997	99.82954823
1 Jul 1997	99.29604488
1 Aug 1997	98.76268322

\* Plus premium, if any.

Schedule A to  
First Supplement  
Exhibit B to  
Lease Agreement

PART I  
STIPULATED LOSS VALUES

DATE	STIPULATED LOSS VALUES*
1 Sep 1997	98.22946424
1 Oct 1997	97.69529614
1 Nov 1997	98.21039992
1 Dec 1997	98.72564172
1 Jan 1998	99.23992968
1 Feb 1998	99.75434995
1 Mar 1998	100.26890347
1 Apr 1998	100.78310547
1 May 1998	96.36734124
1 Jun 1998	95.72935289
1 Jul 1998	95.09564186
1 Aug 1998	94.46206158
1 Sep 1998	93.82861297
1 Oct 1998	93.19947337
1 Nov 1998	93.68394864
1 Dec 1998	94.16852456
1 Jan 1999	94.65737825
1 Feb 1999	95.14636317
1 Mar 1999	95.63548021
1 Apr 1999	96.12658650
1 May 1999	87.83339786
1 Jun 1999	87.68654613
1 Jul 1999	87.54542002
1 Aug 1999	87.40444376
1 Sep 1999	87.26361840
1 Oct 1999	87.12856074
1 Nov 1999	87.58042951
1 Dec 1999	88.03241725
1 Jan 2000	88.49014052
1 Feb 2000	88.94802362
1 Mar 2000	89.40606768
1 Apr 2000	89.86676971
1 May 2000	80.44359162
1 Jun 2000	80.47530343
1 Jul 2000	80.51339298
1 Aug 2000	80.55174848
1 Sep 2000	80.59037179
1 Oct 2000	80.63542110
1 Nov 2000	81.06013049
1 Dec 2000	81.48515661
1 Jan 2001	81.91665802
1 Feb 2001	82.34852359
1 Mar 2001	82.78075587
1 Apr 2001	83.21609356

\* Plus premium, if any.

Schedule A to  
First Supplement  
Exhibit B to  
Lease Agreement

PART I  
STIPULATED LOSS VALUES

DATE	STIPULATED LOSS VALUES*
1 Jan 2005	52.28228465
1 Feb 2005	52.61086035
1 Mar 2005	52.94109158
1 Apr 2005	53.27706509
1 May 2005	41.80261224
1 Jun 2005	42.06069199
1 Jul 2005	42.33070063
1 Aug 2005	42.60259454
1 Sep 2005	42.87638687
1 Oct 2005	43.16221781
1 Nov 2005	43.45004449
1 Dec 2005	43.73988084
1 Jan 2006	44.04186782
1 Feb 2006	44.34596334
1 Mar 2006	44.65218213
1 Apr 2006	44.96503987
1 May 2006	33.43123422
1 Jun 2006	33.62953607
1 Jul 2006	33.83959460
1 Aug 2006	34.05111980
1 Sep 2006	34.26412192
1 Oct 2006	34.48898335
1 Nov 2006	34.71541481
1 Dec 2006	34.94342728
1 Jan 2007	35.18340386
1 Feb 2007	35.42505601
1 Mar 2007	35.66839544
1 Apr 2007	35.91804373
1 May 2007	24.32582763
1 Jun 2007	24.46531118
1 Jul 2007	24.62138105
1 Aug 2007	24.77854063
1 Sep 2007	24.93679754
1 Oct 2007	25.11177185
1 Nov 2007	19.35835796
1 Dec 2007	19.47109195
1 Jan 2008	19.60022548
1 Feb 2008	19.73026066
1 Mar 2008	19.86120377
1 Apr 2008	20.00000000

\* Plus premium, if any.

Schedule A to  
First Supplement  
Exhibit B to  
Lease Agreement

PART II  
TERMINATION VALUES

DATE	TERMINATION VALUES*
1 May 1990	48.61512695
1 Jun 1990	71.37721870
1 Jul 1990	91.33253296
1 Aug 1990	98.68054496
1 Sep 1990	99.50183638
1 Oct 1990	100.31047810
1 Nov 1990	100.52301584
1 Dec 1990	100.73714983
1 Jan 1991	105.87163133
1 Feb 1991	106.13401876
1 Mar 1991	106.39806490
1 Apr 1991	108.48421318
1 May 1991	108.37472320
1 Jun 1991	108.26673509
1 Jul 1991	108.13827625
1 Aug 1991	108.01119159
1 Sep 1991	107.88549034
1 Oct 1991	107.73919912
1 Nov 1991	108.55170587
1 Dec 1991	109.36546795
1 Jan 1992	110.15851109
1 Feb 1992	110.95267852
1 Mar 1992	111.74797780
1 Apr 1992	112.53464648
1 May 1992	108.57285801
1 Jun 1992	108.37564433
1 Jul 1992	108.16593811
1 Aug 1992	107.95715177
1 Sep 1992	107.74929151
1 Oct 1992	107.52886704
1 Nov 1992	108.26467187
1 Dec 1992	109.00133013
1 Jan 1993	109.72535105
1 Feb 1993	110.45014607
1 Mar 1993	111.17572040
1 Apr 1993	111.89608083
1 May 1993	107.95857322
1 Jun 1993	107.68169077
1 Jul 1993	107.39654241
1 Aug 1993	107.11203683
1 Sep 1993	106.82817835
1 Oct 1993	106.53600701
1 Nov 1993	107.21540392
1 Dec 1993	107.89540034

\* Plus premium, if any.

Schedule A to  
First Supplement  
Exhibit B to  
Lease Agreement

PART II  
TERMINATION VALUES

DATE	TERMINATION VALUES*
1 Jan 1994	108.56703598
1 Feb 1994	109.23921886
1 Mar 1994	109.91195268
1 Apr 1994	110.58125700
1 May 1994	106.68850473
1 Jun 1994	106.34490223
1 Jul 1994	105.99614188
1 Aug 1994	105.64784672
1 Sep 1994	105.30001989
1 Oct 1994	104.94700676
1 Nov 1994	105.58212109
1 Dec 1994	106.21767492
1 Jan 1995	106.84801345
1 Feb 1995	107.47875932
1 Mar 1995	108.10991528
1 Apr 1995	108.73896953
1 May 1995	104.91034986
1 Jun 1995	104.50561573
1 Jul 1995	104.09580807
1 Aug 1995	103.68633314
1 Sep 1995	103.27719319
1 Oct 1995	102.86295004
1 Nov 1995	103.45552464
1 Dec 1995	104.04840416
1 Jan 1996	104.63615021
1 Feb 1996	105.22416867
1 Mar 1996	105.81246138
1 Apr 1996	106.39861220
1 May 1996	102.63903041
1 Jun 1996	102.16897673
1 Jul 1996	101.69395096
1 Aug 1996	101.21912126
1 Sep 1996	100.74448896
1 Oct 1996	100.26485374
1 Nov 1996	100.81206310
1 Dec 1996	101.35943862
1 Jan 1997	101.90177977
1 Feb 1997	102.44425429
1 Mar 1997	102.98686310
1 Apr 1997	103.52729525
1 May 1997	99.85047510
1 Jun 1997	99.31371135
1 Jul 1997	98.77600859
1 Aug 1997	98.23841418

\* Plus premium, if any.

Schedule A to  
First Supplement  
Exhibit B to  
Lease Agreement

PART II  
TERMINATION VALUES

DATE	TERMINATION VALUES*
1 Sep 1997	97.70092886
1 Oct 1997	97.16249967
1 Nov 1997	97.67330877
1 Dec 1997	98.18422203
1 Jan 1998	98.69418646
1 Feb 1998	99.20424937
1 Mar 1998	99.71441142
1 Apr 1998	100.22420496
1 May 1998	95.80416431
1 Jun 1998	95.16186717
1 Jul 1998	94.52366518
1 Aug 1998	93.88555903
1 Sep 1998	93.24754935
1 Oct 1998	92.61366370
1 Nov 1998	93.09367904
1 Dec 1998	93.57376139
1 Jan 1999	94.05793811
1 Feb 1999	94.54220985
1 Mar 1999	95.02657727
1 Apr 1999	95.51283072
1 May 1999	87.21495058
1 Jun 1999	87.06337186
1 Jul 1999	86.91728192
1 Aug 1999	86.77130304
1 Sep 1999	86.62543599
1 Oct 1999	86.48509616
1 Nov 1999	86.93202292
1 Dec 1999	87.37903112
1 Jan 2000	87.83153595
1 Feb 2000	88.28415977
1 Mar 2000	88.73690337
1 Apr 2000	89.19217407
1 May 2000	79.76332683
1 Jun 2000	79.78932344
1 Jul 2000	79.82143096
1 Aug 2000	79.85375462
1 Sep 2000	79.88629590
1 Oct 2000	79.92499214
1 Nov 2000	80.34329442
1 Dec 2000	80.76185897
1 Jan 2001	81.18662343
1 Feb 2001	81.61169367
1 Mar 2001	82.03707174
1 Apr 2001	82.46539787

\* Plus premium, if any.

Schedule A to  
First Supplement  
Exhibit B to  
Lease Agreement

PART II  
TERMINATION VALUES

DATE	TERMINATION VALUES*
1 May 2001	72.69618131
1 Jun 2001	72.75235981
1 Jul 2001	72.81547436
1 Aug 2001	72.87901381
1 Sep 2001	72.94298101
1 Oct 2001	73.01393670
1 Nov 2001	73.40299070
1 Dec 2001	73.79252560
1 Jan 2002	74.18910249
1 Feb 2002	74.58621092
1 Mar 2002	74.98385448
1 Apr 2002	75.38495137
1 May 2002	65.24250710
1 Jun 2002	65.33435181
1 Jul 2002	65.43406023
1 Aug 2002	65.53443992
1 Sep 2002	65.63549538
1 Oct 2002	65.74447657
1 Nov 2002	66.10370283
1 Dec 2002	66.46366772
1 Jan 2003	66.83162161
1 Feb 2003	67.20037287
1 Mar 2003	67.56992689
1 Apr 2003	67.94350924
1 May 2003	57.39188598
1 Jun 2003	57.52562395
1 Jul 2003	57.66826619
1 Aug 2003	57.81186873
1 Sep 2003	57.95643803
1 Oct 2003	58.10998452
1 Nov 2003	58.43894410
1 Dec 2003	58.76894435
1 Jan 2004	59.10799619
1 Feb 2004	59.44815664
1 Mar 2004	59.78943316
1 Apr 2004	60.13539057
1 May 2004	49.13499798
1 Jun 2004	49.31775009
1 Jul 2004	49.51057340
1 Aug 2004	49.70469485
1 Sep 2004	49.90012316
1 Oct 2004	50.10570802
1 Nov 2004	50.40414702
1 Dec 2004	50.70397938

\* Plus premium, if any.

Schedule A to  
First Supplement  
Exhibit B to  
Lease Agreement

PART II  
TERMINATION VALUES

DATE	TERMINATION VALUES*
1 Jan 2005	51.01405537
1 Feb 2005	51.32560305
1 Mar 2005	51.63863235
1 Apr 2005	51.95708251
1 May 2005	40.46456629
1 Jun 2005	40.70439698
1 Jul 2005	40.95560658
1 Aug 2005	41.20850737
1 Sep 2005	41.46311075
1 Oct 2005	41.72919248
1 Nov 2005	41.99706553
1 Dec 2005	42.26674197
1 Jan 2006	42.54799824
1 Feb 2006	42.83114798
1 Mar 2006	43.11620396
1 Apr 2006	43.40751869
1 May 2006	31.85617612
1 Jun 2006	32.03677376
1 Jul 2006	32.22858791
1 Aug 2006	32.42169339
1 Sep 2006	32.61609891
1 Oct 2006	32.82181389
1 Nov 2006	33.02891380
1 Dec 2006	33.23740795
1 Jan 2007	33.45730641
1 Feb 2007	33.67868528
1 Mar 2007	33.90155453
1 Apr 2007	34.13036892
1 May 2007	22.52115795
1 Jun 2007	22.64349760
1 Jul 2007	22.78171423
1 Aug 2007	22.92086137
1 Sep 2007	23.06094529
1 Oct 2007	23.21702565
1 Nov 2007	17.44684724
1 Dec 2007	17.54267586
1 Jan 2008	17.65420300
1 Feb 2008	17.76648096
1 Mar 2008	17.87951480
1 Apr 2008	18.00000000

\* Plus premium, if any.

Schedule B to  
First Supplement  
Exhibit C to  
Lease Agreement

BASIC RENT

RENTAL DATE	RENT NUMBER	TOTAL RENT	ADVANCE RENT	ARREARS RENT	% OF RENT IN ARREARS
10/ 1/1990	0	0.00000000	0.00000000	0.00000000	100.00000000
10/ 1/1990	1	0.00000000	0.00000000	0.00000000	0.00000000
4/ 1/1991	2	3.75320773	0.00000000	3.75320773	100.00000000
10/ 1/1991	3	5.84469241	0.00000000	5.84469241	100.00000000
4/ 1/1992	4	3.76357751	3.76357751	0.00000000	0.00000000
10/ 1/1992	5	5.83432270	0.00000000	5.83432270	100.00000000
4/ 1/1993	6	3.65993140	3.65993140	0.00000000	0.00000000
10/ 1/1993	7	5.93796874	0.00000000	5.93796874	100.00000000
4/ 1/1994	8	3.54865320	3.54865320	0.00000000	0.00000000
10/ 1/1994	9	6.04924694	0.00000000	6.04924694	100.00000000
4/ 1/1995	10	3.42352111	3.42352111	0.00000000	0.00000000
10/ 1/1995	11	6.17437910	0.00000000	6.17437910	100.00000000
4/ 1/1996	12	3.28930009	3.28930009	0.00000000	0.00000000
10/ 1/1996	13	6.30860008	0.00000000	6.30860008	100.00000000
4/ 1/1997	14	3.13994249	3.13994249	0.00000000	0.00000000
10/ 1/1997	15	6.45795769	0.00000000	6.45795769	100.00000000
4/ 1/1998	16	3.77767570	3.77767570	0.00000000	0.00000000
10/ 1/1998	17	6.88664600	0.00000000	6.88664600	100.00000000
4/ 1/1999	18	8.14622780	8.14622780	0.00000000	0.00000000
10/ 1/1999	19	3.58451542	0.00000000	3.58451542	100.00000000
4/ 1/2000	20	9.45467001	9.45467001	0.00000000	0.00000000
10/ 1/2000	21	2.27607321	0.00000000	2.27607321	100.00000000
4/ 1/2001	22	9.82501940	9.82501940	0.00000000	0.00000000
10/ 1/2001	23	1.90572379	0.00000000	1.90572379	100.00000000
4/ 1/2002	24	10.23367479	10.23367479	0.00000000	0.00000000
10/ 1/2002	25	1.49706832	0.00000000	1.49706832	100.00000000
4/ 1/2003	26	10.68446689	10.68446689	0.00000000	0.00000000
10/ 1/2003	27	1.04627629	0.00000000	1.04627629	100.00000000
4/ 1/2004	28	11.18192260	11.18192260	0.00000000	0.00000000
10/ 1/2004	29	0.54882062	0.00000000	0.54882062	100.00000000
4/ 1/2005	30	11.73074311	11.73074311	0.00000000	0.00000000
10/ 1/2005	31	0.00000000	0.00000000	0.00000000	0.00000000
4/ 1/2006	32	11.73073251	11.73073251	0.00000000	0.00000000
10/ 1/2006	33	0.00000000	0.00000000	0.00000000	0.00000000
4/ 1/2007	34	11.73073251	11.73073251	0.00000000	0.00000000
10/ 1/2007	35	5.86536620	5.86536620	0.00000000	0.00000000
4/ 1/2008	36	0.00000000	0.00000000	0.00000000	100.00000000
		-----	-----	-----	
TOTALS		189.29165636	125.18615733	64.10549904	